

Loan to the trustees of St. Peter's free school	3,000 00
Stock of the Chesapeake and Delaware canal company	50,000 00
Stock of the Baltimore and Ohio rail road company	25,000 00
Bonds installed and not installed	25,928 64
Total	<hr/> 264,373 09 <hr/>

It will be perceived that the amount of unproductive capital has diminished within the last year. The Union Manufacturing Company, the Mechanics Bank of Baltimore and the Marine Bank of Baltimore, in which institutions the state owns stock amounting to \$66,500 00, have declared dividends since the last session of the legislature, and for the future may be estimated as permanent sources of revenue.

The stock in the Potomac company amounting to \$120,444 45, and the loan to the same company, making a total of \$150,444 45, have been subscribed for stock of the Chesapeake and Ohio canal company, in pursuance of an act of the general assembly passed at December session 1825, chapter 180; and will in all probability in a few years yield a dividend to the state. The stock in the Chesapeake and Delaware canal company will probably yield a dividend the ensuing year; from which it appears the large unproductive capital of the state, that only a year since amounted to \$296,483 53, and yielded no profit, is likely to become a source of permanent revenue. But the great loss sustained by the unproductiveness of so large a portion of capital, admonishes us not to part with any part that is well secured. The three per cent stock though yielding but small dividends, is far preferable to bank stock yielding a much larger interest, because this stock taking a period of ten years has been more productive than the bank stock belonging to the state; for although the stock in some particular bank or banks may have yielded large dividends, others have been unproductive, and the average profit for the period above mentioned, it is believed, will not exceed three per centum. In addition to this, we are in constant danger of loss by the mismanagement and dishonesty of bank officers, as the experience of the last twenty years but too clearly proves, whilst the three per cent stock is as stable as the government itself, and if the national government shall continue to move onward in its prosperous career, will be redeemed at par at no distant day. These causes give to this stock great value,